

EXHIBIT 62

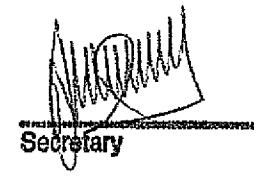
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**WONDERWORKS INVESTMENTS
LIMITED**

REPORT AND FINANCIAL STATEMENTS
Year ended 31 December 2015

Certified True Copy of the original Balance Sheet and
Accounts, Directors' Auditors' Report laid before the
Company's Annual General Meeting.


- L. Rao
Director


Secretary

WONDERWORKS INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS Year ended 31 December 2015

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WONDERWORKS INVESTMENTS LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Andreas Mercouri Charalambos Michael Liveras (appointed on 28 September 2015) Vadim Mikhailovich Kolotnikov (appointed on 28 September 2015)
Company Secretary:	Trident Trust Company (Cyprus) Limited
Independent Auditors:	C. Symeonides & Co Limited Chartered Certified Accountants 115, Griva Digeni Avenue P.O Box 53110 CY-3300 Limassol, Cyprus
Registered office:	Amfitrionos Ydraiou 7 3022, Limassol Cyprus
Bankers:	Hellenic Bank Public Company Ltd Barclays Bank Plc - IBU Capital Security Bank Bank Frick
Registration number:	289039

WONDERWORKS INVESTMENTS LIMITED

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2015.

Principal activities

The principal activities of the Company during the year under review is that of trading in securities, financing and investment holding.

Review of current position, future developments and significant risks

The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory.

The main risks and uncertainties faced by the Company and the steps taken to manage these risks, are described in note 3 of the financial statements.

Results

The Company's results for the year are set out on page 5.

Dividends

On 20 October 2015 and 28 December 2015 the Board of Directors approved the payment of interim dividends for the total amount of US\$177,950,000 (2014: US\$NIL).

Share capital

There were no changes in the share capital of the Company during the year under review.

Board of Directors

The members of the Company's Board of Directors as at 31 December 2015 and at the date of this report are presented on page 1. Mr Charalambos Liveras and Mr. Vadim Mikhailovich Kolotnikov were appointed directors on 28 September 2015.

In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Independent Auditors

The Independent Auditors, C. Symeonides & Co Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,



Andreas Mercouri
Director

Limassol, Cyprus, 9 June 2016



C. SYMEONIDES & Co LTD
CHARTERED CERTIFIED ACCOUNTANTS

C. SYMEONIDES & Co LTD

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Tel +357 - 25814144
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Independent auditor's report

To the Members of Wonderworks Investments Limited

Report on the financial statements

We have audited the financial statements of parent company Wonderworks Investments Limited (the "Company") on pages 5 to 23 which comprise the statement of financial position as at 31 December 2015, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of parent company Wonderworks Investments Limited as at 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Independent auditor's report (continued)

To the Members of Wonderworks Investments Limited

Report on other legal requirements

Pursuant to the additional requirements of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2009 and 2013, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of these books.
- The Company's financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Cyprus Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors is consistent with the financial statements.

Other matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 34 of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2009 and 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

C. SYMEONIDES & CO LTD


Dimitri Baltsoucos
Chartered Accountant and Registered Auditor
for and on behalf of
C. Symeonides & Co Limited
Chartered Certified Accountants

Limassol, Cyprus, 9 June 2016

WONDERWORKS INVESTMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2015

	Note	2015 US\$	2014 US\$
Other operating income	5	27,555,375	132,238,681
Change in fair value of derivative financial instruments		-	(79,474)
Administration expenses	6	(910,099)	(184,692)
Other expenses	7	(9,787,315)	(43,167,961)
Operating profit	8	16,857,961	88,806,554
Finance income	10	947,011	178,087
Finance costs	10	(1,168,449)	(4,766,139)
Profit before tax		16,636,523	84,218,502
Tax	11	(886,434)	(437,655)
Net profit for the year		15,750,089	83,780,847
Other comprehensive income		-	-
Total comprehensive income for the year		15,750,089	83,780,847

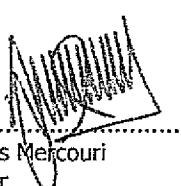
The notes on pages 9 to 23 form an integral part of these financial statements.

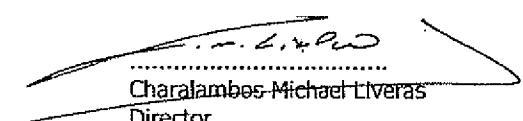
WONDERWORKS INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION 31 December 2015

	Note	2015 US\$	2014 US\$
ASSETS			
Non-current assets			
Investments in subsidiaries	13	200,010	-
Non-current loans receivable	15	8,611,145	-
		8,811,155	-
Current assets			
Trade and other receivables	16	4,453	122,133
Loans receivable	15	18,203,620	3,747,244
Financial assets at fair value through profit or loss	17	999,190	394,830,132
Cash at bank and in hand	18	16,996,545	24,431,753
		36,203,808	423,131,262
Total assets		45,014,963	423,131,262
EQUITY AND LIABILITIES			
Equity			
Share capital	19	1,430	1,430
Retained earnings		44,672,009	206,871,920
Total equity		44,673,439	206,873,350
Current liabilities			
Trade and other payables	21	224,745	121,160,558
Borrowings	20	1,720	94,962,620
Derivative financial instruments	14	-	79,473
Current tax liabilities	22	76,559	55,261
Payable dividends	23	38,500	-
		341,524	216,257,912
Total equity and liabilities		45,014,963	423,131,262

On 9 June 2016 the Board of Directors of Wonderworks Investments Limited authorised these financial statements for issue.


 Andreas Mercouri
 Director


 Charalambos Michael Liveras
 Director

The notes on pages 9 to 23 form an integral part of these financial statements.

WONDERWORKS INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2015

	Note	Share capital US\$	Retained earnings US\$	Total US\$
Balance at 1 January 2014		1,430	123,091,073	123,092,503
Net profit for the year		-	83,780,847	83,780,847
Balance at 31 December 2014/ 1 January 2015		1,430	206,871,920	206,873,350
Net profit for the year		-	15,750,089	15,750,089
Dividends	12	-	(177,950,000)	(177,950,000)
Balance at 31 December 2015		1,430	44,672,009	44,673,439

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter will be payable on such deemed dividends to the extent that the shareholders (companies and individuals) are Cyprus tax residents. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

The notes on pages 9 to 23 form an integral part of these financial statements.

WONDERWORKS INVESTMENTS LIMITED

CASH FLOW STATEMENT

Year ended 31 December 2015

	Note	2015 US\$	2014 US\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		16,636,523	84,218,502
Adjustments for:			
Unrealised exchange profit		(8,335)	(3,206)
Profit from the sale of available-for-sale financial assets		(21,407,689)	(118,797,688)
Loss from the sale of financial assets at fair value through profit or loss		8,598,951	40,595,940
Change in fair value of derivative financial instruments		-	79,474
Fair value losses/(gains) on financial assets at fair value through profit or loss		810	(1,777,359)
Dividend income	5	(6,147,686)	(10,813,280)
Interest income	10	(938,676)	(174,881)
Interest expense	10	931,167	3,579,858
Penalty interest on Loans Payable		<u>87,360</u>	<u>-</u>
		<u>(2,247,575)</u>	<u>(3,092,640)</u>
Changes in working capital:			
Decrease in trade and other receivables		117,680	133,115,945
Decrease/(increase) in financial assets at fair value through profit or loss		385,231,181	(145,776,351)
Increase in derivative financial instruments		(79,473)	-
Decrease in trade and other payables		<u>(120,971,048)</u>	<u>(44,741,291)</u>
Cash generated from/(used in) operations		262,050,765	(60,494,337)
Tax paid		<u>(860,066)</u>	<u>(405,215)</u>
Net cash generated from/(used in) operating activities		<u>261,190,699</u>	<u>(60,899,552)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of investments in subsidiaries	13	(200,010)	-
Loans granted		(41,400,000)	(3,683,000)
Loans repayments received		18,863,000	-
Proceeds from sale of available-for-sale financial assets		21,407,689	118,797,688
Interest received		408,155	110,637
Dividends received		6,147,686	10,813,280
Net cash generated from investing activities		<u>5,226,520</u>	<u>126,038,605</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		(85,645,000)	(99,550,000)
Proceeds from borrowings		-	50,430,000
Interest paid		(10,336,147)	(1,175,650)
Dividends paid		<u>(177,873,000)</u>	<u>-</u>
Net cash used in financing activities		<u>(273,854,147)</u>	<u>(50,295,650)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(7,436,928)</u>	<u>14,843,403</u>
Cash and cash equivalents at beginning of the year		<u>24,431,753</u>	<u>9,588,350</u>
Cash and cash equivalents at end of the year	18	<u>16,994,825</u>	<u>24,431,753</u>

The notes on pages 9 to 23 form an integral part of these financial statements.

WONDERWORKS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

1. Incorporation and principal activities

Country of incorporation

The Company Wonderworks Investments Limited (the "Company") was incorporated in Cyprus on 20 June 2011 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Amfitrionos Ydraiou 7, 3022, Limassol, Cyprus.

Principal activities

The principal activities of the Company during the year under review is that of trading in securities, financing and investment holding.

2. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

The Company is not required by the Cyprus Companies Law, Cap.113, to prepare consolidated financial statements because the Company and its subsidiaries constitute a small sized group as defined by the Law and the Company does not intend to issue consolidated financial statements for the year ended 31 December 2015.

The European Union has concluded that since its 4th Directive requires parent companies to prepare separate financial statements, and since the Cyprus Companies Law, Cap. 113, requires the preparation of such financial statements in accordance with IFRS as adopted by the European Union, the provisions of International Financial Reporting Standard 10 'Consolidated Financial Statements' that require the preparation of consolidated financial statements in accordance with IFRS do not apply.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of, investment property, and financial assets and financial liabilities at fair value through profit or loss.

Adoption of new and revised IFRSs

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2015. This adoption did not have a material effect on the accounting policies of the Company.

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

Subsidiary companies

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified.

WONDERWORKS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

2. Significant accounting policies (continued)

Revenue recognition

Revenues earned by the Company are recognised on the following bases:

- **Income from investments in securities**

Dividend from investments in securities is recognised when the right to receive payment is established. Withheld taxes are transferred to profit or loss. Interest from investments in securities is recognised on an accruals basis.

Profits or losses from the sale of investments in securities represent the difference between the net proceeds and the carrying amount of the investments sold and is transferred to profit or loss.

The difference between the fair value of investments at fair value through profit or loss as at 31 December 2015 and the mid cost price represents unrealised gains and losses and is included in profit or loss in the period in which it arises. Unrealised gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised in equity. When available-for-sale financial assets are sold or impaired, the accumulated fair value adjustments are included in profit or loss as fair value gains or losses on investments, taking into account any amounts charged or credited to profit or loss in previous periods.

- **Dividend income**

Dividend income is recognised when the right to receive payment is established.

Employee benefits

The Company and its employees contribute to the Government Social Insurance Fund based on employees' salaries. The Company's contributions are expensed as incurred and are included in staff costs. The Company has no legal or constructive obligations to pay further contributions if the scheme does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

Finance income

Interest income is recognised on a time-proportion basis using the effective method.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Foreign currency translation

- (1) **Functional and presentation currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in United States Dollars (US\$), which is the Company's functional and presentation currency.

WONDERWORKS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

2. Significant accounting policies (continued)

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Translation differences on non-monetary items such as equities held at fair value through profit or loss are reported as part of the fair value gain or loss.

Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Trade receivables

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Loans granted

Loans originated by the Company by providing money directly to the borrower are categorised as loans and are carried at amortised cost. The amortised cost is the amount at which the loan granted is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility. All loans are recognised when cash is advanced to the borrower.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

WONDERWORKS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

2. Significant accounting policies (continued)

Financial instruments (continued)

Financial assets

(1) Classification

The Company classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

- Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Financial assets designated as at fair value through profit or loss at inception are those that are managed and their performance is evaluated on a fair value basis, in accordance with the Company's documented investment strategy. Information about these financial assets is provided internally on a fair value basis to the Company's key management personnel. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within twelve months from the reporting date.

- Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and for which there is no intention of trading the receivable. They are included in current assets, except for maturities greater than twelve months after the reporting date. These are classified as non-current assets. The Company's loans and receivables comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

(2) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date which is the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in profit or loss in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit or loss when the Company's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis, making maximum use of market inputs and relying as little as possible on entity specific inputs.

WONDERWORKS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

2. Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss, while translation differences on non-monetary securities are recognised in other comprehensive income. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in other comprehensive income are included in profit or loss as gains and losses on available-for-sale financial assets.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Company's right to receive payments is established.

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets the cumulative loss which is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss, is removed from equity and recognised in profit or loss.

For financial assets measured at amortised cost, if in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available for sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available for sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks cash with brokers and bank overdrafts. In the statement of financial position, bank overdrafts are included in borrowings in current liabilities.

Borrowings

Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

WONDERWORKS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

2. Significant accounting policies (continued)

Financial instruments (continued)

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Share capital

Ordinary shares are classified as equity.

Non-current liabilities

Non-current liabilities represent amounts that are due more than twelve months from the reporting date.

3. Financial risk management

Financial risk factors

The Company is exposed to market price risk, interest rate risk, credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

3.1 Market price risk

Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The Company's available-for-sale financial assets and financial assets at fair value through profit or loss are susceptible to market price risk arising from uncertainties about future prices of the investments. The Company's market price risk is managed through diversification of the investment portfolio.

3.2 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's income and operating cash flows are substantially independent of changes in market interest rates as the Company has no significant interest-bearing assets. The Company is exposed to interest rate risk in relation to its non-current borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

3.3 Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables.

3.4 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

WONDERWORKS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

3. Financial risk management (continued)

3.5 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and the Euro. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

3.6 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

4. Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Provision for bad and doubtful debts**

The Company reviews its trade and other receivables for evidence of their recoverability. Such evidence includes the customer's payment record and the customer's overall financial position. If indications of irrecoverability exist, the recoverable amount is estimated and a respective provision for bad and doubtful debts is made. The amount of the provision is charged through profit or loss. The review of credit risk is continuous and the methodology and assumptions used for estimating the provision are reviewed regularly and adjusted accordingly.

- **Income taxes**

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

- **Fair value of financial assets**

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date. The fair value of the financial assets available for sale has been estimated based on the fair value of these individual assets.

WONDERWORKS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

4. Critical accounting estimates and judgements (continued)

- **Impairment of investments in subsidiaries**

The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future discounted cash flows associated with these subsidiaries would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

- **Impairment of loans receivable**

The Company periodically evaluates the recoverability of loans receivable whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country in which the borrower operates, which may indicate that the carrying amount of the loan is not recoverable. If facts and circumstances indicate that loans receivable may be impaired, the estimated future discounted cash flows associated with these loans would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

5. Other operating income

	2015 US\$	2014 US\$
Dividend income	6,147,686	10,813,280
Profit from sale of forward contracts currency	-	215,408
Profit from sale of available-for-sale financial assets	21,407,689	118,797,688
Fair value gains on financial assets at fair value through profit or loss	-	2,411,183
Sundry operating income	-	1,122
	27,555,375	132,238,681

6. Administration expenses

	2015 US\$	2014 US\$
Staff costs	124,724	-
Office facility payment	2,068	-
Licenses and taxes	399	483
Computer software	20,047	7,602
Auditors' remuneration	15,601	17,350
Accounting fees	13,001	14,464
Other professional fees	612,103	37,746
Brokerage fees	34,796	107,047
Penalty interest on Loans Payable	87,360	-
	910,099	184,692

WONDERWORKS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

7. Other expenses

	2015 US\$	2014 US\$
Loss on sale from forward contracts currency	383,754	-
Other finance expenses	803,800	1,938,197
Loss from sales of financial assets at fair value through profit or loss	8,598,951	40,595,940
Fair value losses on financial assets at fair value through profit or loss	810	633,824
	9,787,315	43,167,961

8. Operating profit

	2015 US\$	2014 US\$
Operating profit is stated after (crediting)/charging the following items:		
Profit from sale of available-for-sale financial assets	(21,407,689)	(118,797,688)
Staff costs (Note 9)	124,724	-
Auditors' remuneration	15,601	17,350

9. Staff costs

	2015 US\$	2014 US\$
Wages and salaries	118,838	-
Social insurance costs and other funds	3,448	-
Social cohesion fund	2,438	-
	124,724	-
Average number of employees	1	-

10. Finance income/cost

	2015 US\$	2014 US\$
Interest income	938,676	174,881
Exchange profit	8,335	3,206
Finance income	947,011	178,087
Net foreign exchange transaction losses	(219,072)	(1,166,394)
Interest expense	(931,167)	(3,579,858)
Sundry finance expenses	(18,210)	(19,887)
Finance costs	(1,168,449)	(4,766,139)
Net finance costs	(221,438)	(4,588,052)

11. Tax

	2015 US\$	2014 US\$
Corporation tax - current year	47,388	32,440
Overseas tax	839,046	405,215
Charge for the year	886,434	437,655

WONDERWORKS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

11. Tax (continued)

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

	2015 US\$	2014 US\$
Profit before tax	<u>16,636,523</u>	84,218,502
Tax calculated at the applicable tax rates	2,079,565	10,527,313
Tax effect of expenses not deductible for tax purposes	1,408,978	-
Tax effect of allowances and income not subject to tax	(3,445,463)	(10,494,873)
10% additional charge	4,308	-
Overseas tax in excess of credit claim used during the year	<u>839,046</u>	405,215
Tax charge	<u>886,434</u>	437,655

The corporation tax rate is 12.5%.

Under certain conditions, interest income may be subject to defence contribution at the rate of 30%. In such cases, this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter.

12. Dividends

	2015 US\$	2014 US\$
Interim dividend paid	<u>177,950,000</u>	-
	<u>177,950,000</u>	-

On 20 October 2015 and 28 December 2015 the Board of Directors approved the payment of interim dividends for the total amount of US\$177,950,000 (2014: US\$NIL).

Dividends are subject to a deduction of special contribution for defence at 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter for individual shareholders that are residents of Cyprus.

13. Investments in subsidiaries

	2015 US\$	2014 US\$
Balance at 1 January	-	-
Additions	<u>200,010</u>	-
Balance at 31 December	<u>200,010</u>	-

The details of the subsidiaries are as follows:

Name	Country of Incorporation	Principal activities	Holding %	2015 US\$
Grid Market Research Inc.	Virginia	Finance	100	<u>200,010</u>

The above investment is presented at cost.

WONDERWORKS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

14. Derivative financial instrument

Forward contracts

	2015 US\$	2014 US\$
Liabilities		
Change in fair value of forward currency contracts		<u>79,473</u>

15. Non-current loans receivable

	2015 US\$	2014 US\$
Balance at 1 January	3,747,244	-
New loans granted	41,400,000	3,683,000
Repayments	(18,974,031)	-
Interest charged	641,552	64,244
Balance at 31 December	<u>26,814,765</u>	<u>3,747,244</u>

	2015 US\$	2014 US\$
Loans receivable	12,102,689	-
Loans to own subsidiaries (Note 24.2)	201,972	-
Loans to related companies (Note 24.2)	<u>14,510,104</u>	<u>3,747,244</u>
Less current portion	26,814,765	3,747,244
Non-current portion	<u>(18,203,620)</u>	<u>(3,747,244)</u>
	<u>8,611,145</u>	<u>-</u>

The loans are repayable as follows:

	2015 US\$	2014 US\$
Within one year	18,203,620	3,747,244
Between one and five years	8,611,145	-
	<u>26,814,765</u>	<u>3,747,244</u>

The above loans bear interest between 3.3% to 11% per annum, are not secured and are repayable up to 2017.

The exposure of the Company to credit risk is reported in note 3 of the financial statements.

The fair values of non-current receivables approximate to their carrying amounts as presented above.

16. Trade and other receivables

	2015 US\$	2014 US\$
Trade receivables	-	122,133
Deposits and prepayments	<u>4,453</u>	<u>-</u>
	<u>4,453</u>	<u>122,133</u>

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

WONDERWORKS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2015

16. Trade and other receivables (continued)

The exposure of the Company to credit risk and impairment losses in relation to trade and other receivables is reported in note 3 of the financial statements.

17. Financial assets at fair value through profit or loss

	2015 US\$	2014 US\$
Balance at 1 January	394,830,132	287,872,362
Additions	97,664,735	8,339,627,476
Disposals	(491,494,867)	8,234,447,065
Change in fair value	(810)	1,777,359
Balance at 31 December	999,190	394,830,132

The financial assets at fair value through profit or loss are marketable securities and are valued at market value at the close of business on 31 December by reference to Stock Exchange quoted bid prices. Financial assets at fair value through profit or loss are classified as current assets because they are expected to be realised within twelve months from the reporting date.

In the cash flow statement, financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital. In the statement of comprehensive income, changes in fair values of financial assets at fair value through profit or loss are recorded in operating income.

18. Cash at bank and in hand

	2015 US\$	2014 US\$
Cash at bank and in hand	16,996,545	24,431,753
	16,996,545	24,431,753

For the purposes of the cash flow statement, the cash and cash equivalents include the following:

	2015 US\$	2014 US\$
Cash at bank and in hand	16,996,545	24,431,753
Bank overdrafts (Note 20)	(1,720)	-
	16,994,825	24,431,753

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 3 of the financial statements.

19. Share capital

	2015 Number of shares	2015 US\$	2014 Number of shares	2014 US\$
Authorised				
Ordinary shares of €1 each	5,000	7,150	5,000	7,150
Issued and fully paid				
Balance at 1 January	1,000	1,430	1,000	1,430
Balance at 31 December	1,000	1,430	1,000	1,430

WONDERWORKS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

20. Borrowings

	2015 US\$	2014 US\$
Current borrowings		
Bank overdrafts (Note 18)	1,720	-
Other loans	-	94,962,620

21. Trade and other payables

	2015 US\$	2014 US\$
Trade payables	-	120,964,893
Shareholder's current account - credit balance (Note 24.5)	115,066	137,148
Accruals	66,717	58,517
Payables to related companies (Note 24.4)	42,962	-
	224,745	121,160,558

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

22. Current tax liabilities

	2015 US\$	2014 US\$
Corporation tax	76,559	55,261
	76,559	55,261

23. Payable dividends

	2015 US\$	2014 US\$
Balance at 1 January	-	-
Dividends for the year	177,950,000	-
Payments	(177,911,500)	-
Balance at 31 December	38,500	-

24. Related party transactions

The following transactions were carried out with related parties:

24.1 Directors' remuneration

The remuneration of Directors and other members of key management was as follows:

	2015 US\$	2014 US\$
Directors' remuneration	118,838	-
	118,838	-

WONDERWORKS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

24. Related party transactions (continued)

24.2 Loans to related companies (Note 15)

	2015 US\$	2014 US\$
Higold Investments Limited	<u>14,160,737</u>	3,747,244
Grid Market Research PTE	<u>349,367</u>	-
	<u>14,510,104</u>	<u>3,747,244</u>

The above loans are not secured, bear interest between 3.30% to 11% per annum and are repayable until the year 2017. The interest income recognised in the Statement of Comprehensive Income, in respect of the above loans amounted to USD391,890.

24.3 Loans to own subsidiary (Note 15)

	2015 US\$	2014 US\$
Grid Market Research Inc	<u>201,972</u>	-
	<u>201,972</u>	<u>-</u>

The above loan is not secured, bears interest 4.5% per annum and is repayable on 22 September 2017. The interest income recognised in the Statement of Comprehensive Income, in respect of the above loans amounted to USD1,973.

24.4 Payables to related parties (Note 21)

Name	Nature of transactions	2015 US\$	2014 US\$
Digitime Alliance	Finance	4,519	4,530
Dunning Finance Inc	Finance	1,209	1,209
Greenex Trading	Finance	10,903	-
Higold Investments Limited	Finance	22,655	-
Ranrayrod Holdings Ltd	Finance	648	-
Fairbourne Logistics LP	Finance	<u>3,028</u>	-
		<u>42,962</u>	<u>5,739</u>

The payables to related parties are interest free, and there was no specified repayment date.

24.5 Shareholder's current account - credit balance (Note 21)

	2015 US\$	2014 US\$
Wonderheart Investments Limited	<u>115,066</u>	137,148
	<u>115,066</u>	<u>137,148</u>

The shareholder's current account is interest free, and has no specified repayment date.

25. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2015.

26. Commitments

The Company had no capital or other commitments as at 31 December 2015.

WONDERWORKS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

27. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent auditor's report on pages 3 and 4